120 Fed. 893. Thus it seems plain that the instant case is limited in its effect to removing from the application of the general rule those holding companies organized primarily to evade the law.

CORPORATIONS—ISSUE OF STOCK FOR PATENTS UNDER MICHIGAN STATUTES. —The corporation was capitalized at $200,000 of which $100,000 was subscribed and $20,200 paid in cash and property. Also a contract was entered into by which $70,000 in stock was issued to A, B, & C in return for their *promise* to assign the American patent, when it should be issued, to an air compressor for automobiles. Later, when it was found impossible to obtain an American patent, the directors of the corporation voted to accept the foreign patents already held by A, B, & C in lieu of the American patent. *Held,* that this contract was in fraud of the other stockholders and that the stock issued to A, B, & C should be delivered up to be canceled, and they barred from sharing in distribution of corporate assets on dissolution. *In re American Air Compressor Co.,* (Mich. 1916), 160 N. W. 388.

Clause 6 of §2 of the General Incorporation Laws of Michigan (How. ANN. STAT. §9533) provides that 10% of the authorized capital stock of a corporation must be paid in cash or property, and in the latter case there must be affidavits by at least three of the incorporators averring actual transfer to the corporation, and swearing to the actual value. Here it seems that $70,000 in stock was to be issued on the mere *possibility* of a patent, and it is difficult to conceive how a patent right in futuro could have been transferred to the corporation or how it could have satisfied the further requirement of the statute that it be transferable by the corporation and subject to levy and execution by the corporate creditors. The matter was not brought up in the case and was not mentioned in the opinion, as it was not necessary to decide the case. This is regrettable. In many corporations a large amount of stock is issued for patent rights. The Michigan statute is in terms most rigid. The evaluation of a patent right, which must be sworn to, is a difficult matter at best, and it is of the greatest importance to a large number of honest and well-intentioned citizens that the courts define just what is required of incorporators who wish to issue shares for patent rights which are necessarily more or less conjectural in value.

EVIDENCE—EXPERT TESTIMONY NOT ADMISSIBLE ON QUESTION OF SIGNATURE BY MARK.—A will was signed by a feeble man, 92 years of age, who made a mark as a substitute for his signature. Three witnesses testified that the testator had made the mark; two testifying that the testator had made the mark unassisted, while the third testified that he had aided the testator's feeble hand in making the mark. Plaintiffs contesting the will offered expert testimony to show that this was not the mark of the testator. *Held,* that the court properly excluded the testimony, as a mark is not "writing" within the meaning of New York Laws 1880, Ch. 36, and Laws 1888, Ch. 555, which permit the comparison of writing by experts. *In re Caffrey's Will,* (1916) 161 N. Y. Supp. 277.

The court decided this case upon the authority of *In re Hopkins,* 172 N. Y. 360, 65 N. E. 173, 65 L. R. A. 95, 92 Am. St. Rep. 746, where it was ex-